

Message Text

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E.O. 11652: N/A

TAGS: EFIN, GW

SUBJECT: GOVERNMENT SPOKESMAN ON PRESIDENT CARTER'S
STATEMENT ON U.S. PAYMENTS POLICY

REF: BONN 21164

1. GOVERNMENT SPOKESMAN GRUENEWALD STATED:

THE FEDERAL GOVERNMENT WELCOMES THE VERY CLEAR STATEMENT
OF PRESIDENT CARTER CONCERNING THE VALUATION OF THE
DOLLAR AND THE AMERICAN ENERGY POLICY. IT SHARES THE
CONVICTION OF THE PRESIDENT THAT THE AMERICAN ECONOMY
AND THE DOLLAR ARE FUNDAMENTALLY SOUND. IT EMPHASIZES
THAT KEEPING EXPORT MARKETS OPEN IS OF DECISIVE IMPORT-
ANCE FOR ECONOMIC GROWTH PARTICULARLY IN THOSE COUNTRIES
WHICH DEPEND ON ACHIEVING A SUBSTANTIAL PART OF THEIR
OWN GROWTH FROM EXPORTS. THE FRG BELONGS TO THESE
COUNTRIES. IN THE PAST IT HAS ALREADY TAKEN ACCOUNT
OF THIS VERY IMPORTANT INTER-RELATION BY GRANTING ITS
TRADE PARTNERS MORE CHANCES ON THE GERMAN MARKET AS IT
ITSELF, BECAUSE OF THE REVALUATION OF THE DEUTSCHEMARK,
COULD REALIZE (ON THE MARKETS) OF ITS TRADING PARTNERS.

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THE RESULT OF THIS POLICY IS A NOTICEABLE DECLINE
IN THE GERMAN CURRENT ACCOUNT SURPLUS WHICH HAD POSITIVE
EFFECTS ON CYCLICAL DEVELOPMENTS OF MANY OF ITS TRADING
PARTNERS. IN ADDITION, THE FEDERAL GOVERNMENT HAS IN
A TIMELY FASHION CREATED ALL PRECONDITIONS IT CAN TO
ACHIEVE THROUGH AN INCREASE OF DOMESTIC DEMAND IN THE
COMING YEAR A HIGHER GROWTH THAN IN 1977, AND THEREBY

ALSO TO MEET ITS INTERNATIONAL RESPONSIBILITY.

2. GERMAN PRESS TODAY REPORTED PRESIDENT CARTER'S STATEMENT ON U.S. PAYMENTS POLICY MOSTLY ON INSIDE PAGES (IT MISSED DEADLINE FOR MOST OF YESTERDAY'S PAPERS) WITH LITTLE SEPARATE EDITORIAL COMMENT SO FAR. DIE WELT HAD FRONT PAGE REPORT DATED WASHINGTON AND HEADLINED "CARTER BLAMES DOLLAR FALL ON OTHER COUNTRIES" (CARTER SCHIEBT SCHULD AN DOLLAR STURZ DEM AUSLAND IN DIE SCHUHE). RHEINISCHE POST HAD HEADLINE "CARTER INTENDS TO SLOW DOWN DECLINE OF DOLLAR" WHILE HANDELSBLATT HEADLINES ITS INSIDE STORY "U.S. NOT READY TO MASSIVELY SUPPORT THE DOLLAR". FAZ HEADLINE IS "AMERICA WANTS TO DEFEND THE DOLLAR". FAZ, IN ADDITION, HAS FRONT PAGE EDITORIAL BY HANS ROEPER ON "THE DOLLAR MISERY" WHICH DOES NOT MENTION PRESIDENT CARTER'S STATEMENT. STOESSEL

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